

- The Fund is subject to risks, such as investment, equities and equity-related instruments, liquidity, counterparty, currency risks and the risks of investing in small and mid-capitalisation companies.
- The Fund's investment may be concentrated in Latin American countries and the value of the Fund may be more volatile. Investing in emerging markets may involve increased risks, including liquidity, currency/currency control, political and economic uncertainties, legal and taxation, settlement, custody and volatility risks.
- Dividends may be paid out of unrealised capital gains at the discretion of the Managers which would effectively represent paying dividend out of capital. This amounts to a return or withdrawal of part of an investor's original investment or any capital gains attributable to that original investment. Payment of dividends may result in an immediate reduction of the net asset value of the Fund per unit.
- Investors may suffer substantial loss of their investments in the Fund.

## Investment Objectives<sup>1</sup>

To seek long-term capital growth primarily through investment in Latin American equity securities.

### Cumulative Performance<sup>2</sup>

%	YTD	1-Yr	3-Yr	5-Yr	3-Yr p.a.	5-Yr p.a.
Class A USD Inc	+17.9	+17.9	+29.9	+9.8	+9.1	+1.9
Benchmark <sup>4</sup>	+18.0	+18.0	+37.5	+25.0	+11.2	+4.6

### Calendar Year Performance<sup>2</sup>

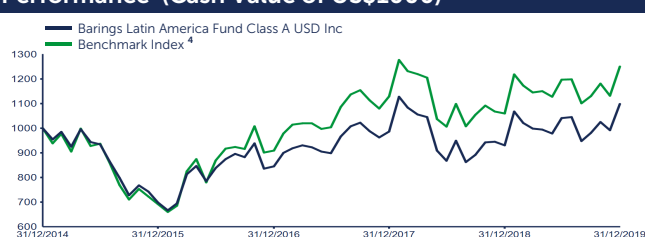
%	2019	2018	2017	2016	2015
Class A USD Inc	+17.9	-5.7	+16.8	+21.0	-30.2
Benchmark <sup>4</sup>	+18.0	-6.1	+24.2	+31.5	-30.8

### Fund Details<sup>3</sup>

<b>Fund Manager</b>	Michael Simpson / Luis Alves de Lima
<b>Fund Size</b>	US\$266.5 Million
<b>Inception Date</b>	04.05.1993
<b>Base Currency</b>	USD
<b>NAV Price</b>	US\$37.6565
<b>Number of Investments</b>	49
<b>Unit Available</b>	Income
<b>Share Class Available</b>	Class A Inc (USD, EUR, GBP)
<b>Umbrella</b>	Barings Emerging Markets Umbrella Fund
<b>Minimum Investment</b>	US\$ 5,000/ €3,500/ £2,500
<b>Initial Charge</b>	Up to 5.00%
<b>Management Fee</b>	1.25% p.a.
<b>Ex. Dividend Date</b>	1 May
<b>Dividend Paid By</b>	30 June
<b>Benchmark Index<sup>4</sup></b>	MSCI EM Latin America 10/40, Gross Return

Fund size and NAV price listed above relate to Class A USD Inc.

### Performance<sup>2</sup> (Cash Value of US\$1000)



### Geographical Allocation<sup>3</sup> (%)

Brazil	71.3
Mexico	15.4
Colombia	4.6
Chile	4.2
Peru	2.2
Cash & Equivalents	2.4

### Sector Allocation<sup>3</sup> (%)

Financials	26.6
Materials	14.6
Consumer Discretionary	14.5
Energy	13.0
Consumer Staples	12.0
Communication Services	5.4
Utilities	5.3
Industrials	5.2
Real Estate	1.0
Cash & Equivalents	2.4

### Top Investments<sup>3</sup>

	Sector	Country	%
Petroleo Brasileiro	Energy	Brazil	9.0
America Movil	Communication Services	Mexico	5.1
Vale	Materials	Brazil	4.9
Banco Bradesco	Financials	Brazil	4.8
B3 SA - Brasil, Bolsa, Balcao	Financials	Brazil	4.7
Itau Unibanco	Financials	Brazil	4.6
Itausa - Investimentos Itau	Financials	Brazil	3.9
Rumo	Industrials	Brazil	3.4
Fomento Economico Mexicano	Consumer Staples	Mexico	3.0
Banco do Brasil S.A.	Financials	Brazil	2.9

Fund Code	Class A USD Inc	Class A EUR Inc
ISIN	IE0000828933	IE0004851022
Bloomberg	BRGLAMI ID	BRGLAME ID
Lipper	60000665	60013068
Cumulative Performance <sup>2</sup> (%)		
YTD	+17.9	+20.1
1-Yr	+17.9	+20.1
3-Yr	+29.9	+22.3
5-Yr	+9.8	+18.7
3-Yr p.a.	+9.1	+6.9
5-Yr p.a.	+1.9	+3.5
Calendar Year Performance <sup>2</sup> (%)		
2019	+17.9	+20.1
2018	-5.7	-1.0
2017	+16.8	+2.9
2016	+21.0	+24.7
2015	-30.2	-22.2

## Notes

- <sup>1</sup> A full copy of the investment objective can be obtained from the Manager. The fund name was changed as of 30.04.2018. The investment objective of the Fund remains unchanged.
- <sup>2</sup> Performance Source – © 2019 Morningstar, Inc. All Rights Reserved. Data as at 31.12.2019, investment return in denominated currency of the respective share class on a NAV per unit basis, with gross income reinvested. US / HK dollar-based investors are therefore exposed to fluctuations in the exchange rate of the relevant currency against US / HK dollar. Please note that the use of a benchmark index is for comparative purposes only. The information contained herein: (i) is proprietary to Morningstar and / or its content providers; (ii) may not be copied or distributed; and (iii) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.
- <sup>3</sup> Unless otherwise stated, all fund portfolio figures within this factsheet are as at the end of the month shown at the top of front page. Performance characteristics are based on US\$ returns over a 3 year period. Source: Barings / Northern Trust.
- <sup>4</sup> **The benchmark was MSCI Latin America Index until 31.05.2008 and was changed to MSCI EM Latin America 10/40 Total, Gross Return Index with effective from 01.06.2008.**
- <sup>5</sup> Overall Morningstar rating as of 31.12.2019 (Latin America Equity Category). Rating is for Class A USD Inc only, other classes may have different performance characteristics.
- <sup>6</sup> Barings was awarded Asset Management Company of the Year, Asia - Equity in The Asset Triple A Awards 2018, based on Barings' performance over the preceding calendar year.
- <sup>7</sup> The Fund (Class A USD Inc) was awarded BENCHMARK Fund of the Year Awards 2015 Latin America Equity – Outstanding Achiever based on the fund performance as of 30 September 2015. BENCHMARK evaluates the mutual funds using quantitative analysis of performance and risk management of their past 12 months, 3 and 5 years.

## Important Information

This document is not intended as an offer or solicitation for the purchase or sale of any financial instrument. This document has been prepared for informational purposes only and is not intended to provide, and should not be relied on for, accounting, legal or tax advice.

Investment involves risks. Past performance is not indicative of future performance. Please refer to the offering documents for the details of the Fund and all the risk factors. Investors should not only base on this document alone to make investment decisions.

This document is issued by Baring Asset Management (Asia) Limited. It has not been reviewed by the Securities and Futures Commission of Hong Kong.

1. 本基金涉及投資、股票及股票相關工具、流動性、對手方、貨幣風險及投資於小型及中型公司所附帶的風險。
2. 本基金可集中投資於拉丁美洲國家，而導致本基金的價值可能較為波動。投資於新興市場或須承受包括流動性、貨幣/貨幣管制、政治及經濟不確定性、法律及稅務、結算、託管及波動性等額外風險。
3. 基金經理可酌情以未變現資本收益支付股息，這將被視為實際上從資本支付股息。從資本支付股息即相當於從投資者的原有投資或自該原有投資應佔的任何資本收益中退還或提取部分款項。支付股息可能導致本基金的每單位資產淨值即時下跌。
4. 投資者投資於本基金可能蒙受重大損失。

### 基金目標摘要<sup>1</sup>

主要透過投資於拉丁美洲股份證券，以達致長遠資本增值。

### 累積表現<sup>2</sup>

%	自年初起	1年	3年	5年	3年平均	5年平均
A類別美元收益	+17.9	+17.9	+29.9	+9.8	+9.1	+1.9
基準 <sup>4</sup>	+18.0	+18.0	+37.5	+25.0	+11.2	+4.6

### 年度表現<sup>2</sup>

%	2019	2018	2017	2016	2015
A類別美元收益	+17.9	-5.7	+16.8	+21.0	-30.2
基準 <sup>4</sup>	+18.0	-6.1	+24.2	+31.5	-30.8

### 基金資料<sup>3</sup>

基金經理	Michael Simpson / Luis Alves de Lima
基金規模	266.5百萬美元
成立日期	04.05.1993
基本貨幣	美元
資產淨值價格	37.6565美元
持有投資數目	49
單位類別	收益
可認購類別	A類別收益 (美元、歐元、英鎊)
傘子基金	霸菱新興市場傘子基金
最低投資額	5,000美元 / 3,500歐元 / 2,500英鎊
首次收費	最高5.00%
管理費	每年1.25%
除息日	5月1日
股息分派日	不遲於6月30日
基準指數 <sup>4</sup>	MSCI EM 拉丁美洲 10/40 總額回報指數

基金規模及資產淨值價格為A類別美元收益之資料。

### 過往表現<sup>2</sup> (1000美元的現金價值)



### 地區分佈<sup>3</sup>(%)

巴西	71.3
墨西哥	15.4
哥倫比亞	4.6
智利	4.2
秘魯	2.2
現金或等值	2.4

### 行業分佈<sup>3</sup>(%)

金融	26.6
物料	14.6
非必需消費品	14.5
能源	13.0
必需消費品	12.0
通訊服務	5.4
公用事業	5.3
工業	5.2
房地產	1.0
現金或等值	2.4

### 主要投資<sup>3</sup>

	行業	國家	%
Petroleo Brasileiro	能源	巴西	9.0
America Movil	通訊服務	墨西哥	5.1
Vale	物料	巴西	4.9
Banco Bradesco	金融	巴西	4.8
B3 SA - Brasil, Bolsa, Balcao	金融	巴西	4.7
Itau Unibanco	金融	巴西	4.6
Itausa - Investimentos Itau	金融	巴西	3.9
Rumo	工業	巴西	3.4
Fomento Economico Mexicano	必需消費品	墨西哥	3.0
Banco do Brasil S.A.	金融	巴西	2.9

基金編號	A類別美元收益	A類別歐元收益
ISIN	IE0000828933	IE0004851022
彭博	BRGLAMI ID	BRGLAME ID
理栢	60000665	60013068
<b>累積表現<sup>2</sup>(%)</b>		
自年初起	+17.9	+20.1
1年	+17.9	+20.1
3年	+29.9	+22.3
5年	+9.8	+18.7
3年平均	+9.1	+6.9
5年平均	+1.9	+3.5
<b>年度表現<sup>2</sup>(%)</b>		
2019	+17.9	+20.1
2018	-5.7	-1.0
2017	+16.8	+2.9
2016	+21.0	+24.7
2015	-30.2	-22.2

## 備註

- 投資目標完整文本可向經理索取。
- 表現資料來源－© 2019 Morningstar, Inc. 版權所有。截至2019年12月31日為止，投資收益以有關的計價貨幣計值及資產淨值計算，總收益用於再投資。因此，以美元／港元作出投資的投資者，需承受有關外幣兌美元／港元兌換率的波動的風險。基準指數僅作為比較之用。本文所載資料：(i) 屬Morningstar及／或其內容提供商專有；(ii) 不得複印或分發；及(iii) 不保證準確、完整或適時。Morningstar或其內容提供商概不就因使用本資料而引致的任何損害或損失承擔責任。過往表現並不保證未來業績。
- 除另有註明外，本基金單張內所載各項基金投資組合數據均為截至首頁上方所示月份結束日止。表現特性乃根據3年期的美元回報計算。資料來源：霸菱 / Northern Trust。
- 截至2008年5月31日基準指數為MSCI 拉丁美洲指數，由2008年6月1日起基準指數為MSCI EM拉丁美洲10/40總額回報指數。**
- Morningstar晨星綜合評級：截至2019年12月31日(拉丁美洲股票類別)。評級只適用於本基金的A類別美元收益，並不代表其他類別的表現。
- 霸菱榮獲2018年《財資》Triple A年度資產管理公司（亞洲－股票）獎項，此乃基於獲獎年份計過去一年期霸菱的表現頒發。
- 本基金（A類別美元收益）榮獲《指標》2015年度基金大獎拉丁美洲股票－傑出成就獎，此乃按照截至2015年9月30日的基金表現頒發。《指標》以定量分析方法，評估互惠基金過去12個月、3年及5年的表現及風險管理。

## 重要資料

本文件並不構成買賣任何金融工具的要約或邀請。本文件僅供資訊用途，不應被視為提供或依賴為會計、法律或稅務建議。

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本文件由霸菱資產管理（亞洲）有限公司發行，並未經香港證監會審閱。